Great-West RETIREMENT SERVICES®

Securities offered through
GWFS Equities, Inc.
A Great-West Company

8515 East Orchard Road
Greenwood Village, CO 80111

Dear Valued Plan Participant:

Great-West Retirement Services® and the Indiana Hoosier S.T.A.R.T.® Deferred Compensation Plan work together to offer a diverse and competitive array of investment options. One of the duties of the Hoosier S.T.A.R.T. Plan is to conduct a periodic review of all investment options. Objective, statistical research and analysis is used to survey the performance of each investment option offered.

In light of this review, the Hoosier S.T.A.R.T. Plan directed Great-West Retirement Services to add six new investment options to your Plan on August 6, 2007.

- Indiana Income Fund
- Indiana 2010 Fund
- Indiana 2015 Fund
- Indiana 2025 Fund
- Indiana 2035 Fund
- Indiana 2045 Fund

In addition, three investment options will be eliminated from your Plan effective August 17, 2007.

- Indiana Conservative Lifestyle Portfolio
- Indiana Moderate Lifestyle Portfolio
- Indiana Aggressive Lifestyle Portfolio

Process for Eliminating Investment Options

After market close on August 17, 2007, no participant transactions will be allowed until August 20, 2007, when your Plan will be fully open to participant transactions beginning approximately mid-morning. Any allocation of ongoing deferrals to the eliminated portfolios will be redirected to the replacement funds, as shown below, unless you change your investment allocations prior to August 17, 2007.

Asset Class	Closing Investment Option		Mapped to Investment Option	
Profile Series	Indiana Conservative Lifestyle Portfolio Indiana Moderate Lifestyle Portfolio Indiana Aggressive Lifestyle Portfolio	►	Ages 18-32, Indiana 2045 Fund	***New***
			Ages 33-42, Indiana 2035 Fund	***New***
			Ages 43-52, Indiana 2025 Fund	***New***
			Ages 53-59, Indiana 2015 Fund	***New***
			Ages 60-64, Indiana 2010 Fund	***New***
			Ages 65 and older, Indiana Income Fund	***New***

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain prospectuses for mutual funds and/or disclosure documents from your registered representative. Read them carefully before investing.

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Making Changes to Your Account Allocations

Your Options	Call KeyTalk®	Visit the Web Site
Any assets remaining in or any allocation of future contributions to the portfolios being eliminated from the Plan will be automatically directed to the replacement investment options on August 17, 2007.	Call KeyTalk at **(877) SAV-N-RET (877-728-6738).**[1] You will be prompted to enter your Social Security number and Personal Identification Number[2] (PIN). If you have lost or forgotten your PIN, press "1#" to order a new PIN. **Press 3** on your telephone keypad to access the "Change Your Account" menu. **Then press 1** to redirect your future contributions. **Or press 3** to transfer money among investment options.[1] This will allow you to immediately transfer money from the closing investment options into any other investment option available in your Plan.	Visit the Web site at **www.hoosierstart.com**.[1] Enter your Username and PIN to access the Web site. **Click "Change Account"** from the left-hand menu. **Then click "Redirect Future Contributions"** to redirect your ongoing deposits. **Or click "Fund Transfer(s)"** to transfer money among investment options.[1]

Please note that if you elect to transfer your account value from the closing investment options to other investment options available under your Plan, you may do so at any time prior to August 17, 2007. **However, if you are comfortable with the changes being made, you do not need to make any changes to your currently selected investment options at this time.**

As a result of the fund changes, you will be temporarily unable to access the Reality Investing℠ service while Ibbotson Associates analyzes the Plan's new investment option lineup. This inaccessibility period for both the addition and elimination of funds will tentatively occur August 17, 2007 – August 31, 2007. A notification will appear if you enter the Reality Investing section of the Web site during this time period. You will still be able to access your account balance.

Sincerely,

Great-West Retirement Services

1 Access to KeyTalk and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Web site or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

2 The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Retirement Services immediately if you suspect any unauthorized use.

The Profiles may include some investment options not directly available to your Plan. For more information about the Profiles, including the eligible underlying portfolios, review the Fund Data Sheets or contact your registered representative.

The Target Maturity Fund allocations are based on an investment strategy based on risk and return. This is not intended as financial planning or investment advice.

Managed account, guidance and advice services are offered by Advised Assets Group, LLC (AAG) and powered by Ibbotson Associates. Both AAG and Ibbotson Associates are federally registered investment advisers. Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. AAG and GWFS Equities, Inc. are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company. Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed. Ibbotson Associates is not affiliated with GWFS Equities, Inc., Great-West Life & Annuity Insurance Company or Advised Assets Group, LLC.